

**News & Opinion**

## Merrill adviser says gut told him to move to Janney

Smaller regional offers both scale and autonomy, independence

By Andrew Osterland

In a somewhat unusual move, Peter Sargent, a 20-year adviser with Merrill Lynch Wealth Management, is moving to regional brokerage Janney Montgomery Scott LLC.

“I thought about this long and hard. I’m entrepreneurial in nature and I was at a point where I needed a change,” said the 44-year-old adviser, based in Yardley, Pa. “I felt I’d be happiest in an adviser-oriented culture big enough to have scale but small enough that decisions can be made quickly. My gut told me it was the right move.”

The signing of Mr. Sargent, who manages \$250 million in assets and had trailing-12-month production of more than \$2 million, is a coup for the Philadelphia-based broker. Janney’s private-client group currently employs 725 advisers managing \$53 billion in assets.

Mr. Sargent has been a Barron’s 1000 adviser for the last three years and served as one of 14 advisers on Merrill’s National Advisory Council to Management — most recently serving as chairman of the council. He said he has no complaints about his 20 years at Merrill Lynch, nor life at the firm since it was acquired by Bank of America three years ago.

“Merrill is an excellent firm, and strategically I agree with management at Bank of America Merrill Lynch that their goal should be to serve the client with all their combined products and services.”

Mr. Sargent said he was less interested in going to a

small RIA shop, as he feels regulation and competitive pressures will force the industry to consolidate in the future. His discussions with Jerry Lombard, president of Janney’s private-client group, sealed the deal for him. “I felt he understood me and understands advisers’ need for autonomy and independence.”

For his part, Mr. Lombard hopes that other advisers thinking about leaving a wirehouse consider his firm. “We have just as good, if not better, a platform but in a smaller entrepreneurial setting,” he said, adding that he has received unsolicited calls from advisers from Merrill and other wirehouse recently. “We saw a flood of advisers leave the wirehouses in 2008-09, and now we’re seeing a big pickup in activity again. Peter [Sargent] could have gotten a bigger deal with another wirehouse, but he wanted to be in a conflict-free environment.”

Mr. Sargent joins the firm as an executive vice president and will operate under the name Sargent Wealth Management in Janney’s Newtown/Yardley, Pa., office.

Merrill Lynch Wealth Management spokeswoman Selena Morris confirmed the departure of Mr. Sargent but declined to comment further.

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